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The History of Economics. By HENRY DUNNING MACLEOD.
New York, G. P. Putnam's Sons, 1896. — xv, 690 pp.

Those who expect to find in Mr. Macleod's latest book a veritable history of the science of economics will be grievously disappointed. But those who are interested in learning some autobiographical details about the well-known author, and in having dished up to them in a new form some of the ideas that he has been developing with endless iteration for the past thirty years, will find the book to their liking. Starting with the conception that economics is a physical science, and that its really important content hinges on the definition of wealth and value, Mr. Macleod treats in turn of Demosthenes, the classic jurists, Condillac and the Physiocrats, Adam Smith, Ricardo, Whately, Say, Mill, Bastiat, Perry, Jevons and himself. His sense of proportion may be inferred from the fact that he devotes six pages to Ricardo, four to Bastiat and fourteen to himself. This is excusable; for, when as a mature man he began to study the works of the classic economists, he found that "they were merely a chaos of confusion and contradictions," "in no sense a science, but the butchery of a science." "I saw," he adds, "that the greatest opportunity that had come to any man since the days of Galileo had come to me"; and he describes in detail how he successfully seized the opportunity. As a matter of fact, Mr. Macleod has for the past ten or fifteen years been seeking to impress upon a somewhat incredulous public the importance of his new contribution to economics.

The major part—about five-sixths—of the present volume is devoted to a consideration of the fundamental concepts and axioms of economics, arranged alphabetically from "Acceptilation" to "Wealth." This analysis, it must be conceded, is always acute and interesting, especially in those pages where he leaves his well-worn topics of money and credit and discusses some of the more general principles, like that of rent. Naturally, he has nothing but sneers for the "scholastic economists, such as Mill, Capps, Jevons, Roscher and Marshall"; and he furnishes his readers with a ready-made general estimate of his work in the following words:

I have now laid bare the foundations of economic science. Like Botta and Layard at Nineveh; Schliemann at Troy, Argos and Mycenae; Petrie and many other explorers in Egypt—I have swept away the rubbish and folly which has accumulated over the doctrines of the ancients for centuries, and laid bare the solid and impregnable foundations upon which the majestic structure of economic science is to be erected.

EDWIN R. A. SELIGMAN.